

## Message Text

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15

ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 NEA-09 IO-10 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 L-02 H-02 PA-01 PRS-01 USIA-06 /099 W

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R 110541Z APR 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 2110

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USADB

E.O. 11652: ADS, DECLAS 12/30/75

TAGS: EAID, EFIN

SUBJECT: PROPOSED FIVE-YEAR NOTES OF 1975, DUE APRIL

15, 1980

REF: MANILA 3337

1. AT 8 APRIL BOARD MEETING, BANK MANAGEMENT WAS AUTHORIZED TO FINALIZE ARRANGEMENTS TO ISSUE AND SELL FIVE-YEAR NOTES OF 1975, DUE APRIL 1980. PRESIDENT INFORMED DIRECTORS UNDERWRITERS OFFERING 8.5 PERCENT COUPON RATE WITH ISSUING PRICE OF 99, RESULTING IN INVESTOR'S YIELD OF 8.75 PERCENT. INCLUDING UNDERWRITERS' COMMISSIONS, LEGAL FEES, AND OTHER OUT OF POCKET EXPENSES, NET COST OF \$75,000,000 BONDS TO ADB WOULD BE APPROXIMATELY 9.05 PERCENT. FINAL TERMS AND CONDITIONS ARE TO BE AGREED UPON BETWEEN BANK AND UNDERWRITERS WITHIN NEXT TWO DAYS.

2. ALTHOUGH NET COST OF BORROWING IS SLIGHTLY HIGHER THAN BANK'S LENDING RATE, IN VIEW OF UNCERTAIN FUTURE MARKET CONDITIONS AND BANK'S NEED TO MEET  
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LIQUIDITY REQUIREMENTS, MAJORITY OF DIRECTORS

SUPPORTED FINALIZING BORROWING ARRANGMENTS. US DIRECTOR,  
WHILE SUPPORTING MANAGEMENT PROPOSAL, REITERATED NEED  
FOR CONTINUING REVIEW OF BANK'S LENDING RATE AND OTHER  
RELATED FINANCIAL POLICIES.  
SULLIVAN

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DEBT REPAYMENTS, BANK NOTES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 11 APR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** RowellE0  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975MANILA04507  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750126-0602  
**From:** MANILA  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750459/aaaaccck.tel  
**Line Count:** 66  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION TRSE  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
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**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 MANILA 3337  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** RowellE0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 23 JUL 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <23 JUL 2003 by BoyleJA>; APPROVED <19 NOV 2003 by RowellE0>  
**Review Markings:**

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Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** PROPOSED FIVE-YEAR NOTES OF 1975, DUE APRIL 15, 1980  
**TAGS:** EAID, EFIN, RP, ADB  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006